

# THE JOURNAL



OF THE

PACIFIC COAST NUMISMATIC SOCIETY

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NUMBER 8

JULY 1986

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# PACIFIC COAST NUMISMATIC SOCIETY

Founded 1915

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610 ARLINGTON AVENUE, BERKELEY, CA 94707

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## PCNS CALENDAR OF COMING EVENTS

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JULY 30, 1986 - WEDNESDAY - 8:00 PM  
TOPIC: NUMISMATICS OF THE GALAPAGOS  
SPEAKER: DR. PAUL HOLTZMAN

AUGUST 27, 1986 - WEDNESDAY - 8:00 PM  
TOPIC: UNITED STATES CIVIL WAR TOKENS  
SPEAKER: KEN BAUER

SEPTEMBER 24, 1986 - WEDNESDAY - 8:00 PM  
VIEWING OF LOTS IN THE OCTOBER AUCTION  
(ADDITIONAL PROGRAM TO BE ANNOUNCED)

MONTHLY MEETINGS ARE HELD AT THE TELEPHONE  
MUSEUM, 1145 LARKIN STREET AT BUSH, SAN  
FRANCISCO. GUESTS ARE INVITED.



## MESSAGE FROM THE PRESIDENT

by David F. Cieniewicz

The annual PCNS banquet is now a memory, and I trust that all who attended had a wonderful time. One of the highlights of the evening was the annual awards presentation. Board member Rick Webster presented the first place silver literary award to Bill Henry for his paper titled "The Ionian Revolt and Its Coinage". Congratulations, Bill, and to all those who participated in this year's literary contest.

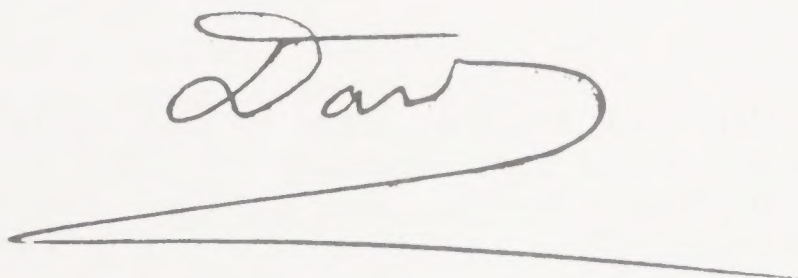
Our club also received a community service award in recognition of The Journal. A check for \$100 was presented by Dave Lange to Treasurer Don Thrall from the Pacific Gas and Electric Company. I think everyone involved with The Journal can be proud, especially considering this is the second consecutive year The Journal has been recognized for this award.

The final award for the evening was an appreciation plaque presented by our current Journal editor Dave Lange to Stephen Huston for recognition as founding editor of The Journal. Steve is one of the key people who helped make The Journal possible, as well as the subsequent awards and recognition which go with it. Thanks, Steve, for a job well done.

It's not too early to start thinking about next year's literary contest. Recently, the Board of Governors modified the contest rules requiring that papers first be published in the PCNS Journal in order to be eligible for an award. The intent is that papers will be submitted during the course of the year rather than immediately prior to the contest deadline. Secondly, this should also increase the quantity of papers available for publication in The Journal. Let's create a paper avalanche for our Journal editor.

By this time next year, history will have been made. PCNS will have hosted for the ninth time the semi-annual California State Numismatic Association Convention. As convention general chairman, I greatly appreciate the willingness and enthusiasm of the membership to undertake this venture.

In closing, I would like to thank Frank and Elaine Strazzarino for the banquet arrangements, Don Thrall for ticket sales, and all who attended, participated, and worked to make our banquet an outstanding success.

A handwritten signature in dark ink, appearing to read "Dave", with a long, sweeping horizontal line extending from the end of the signature across the page.



## SILVER WIRE KOPEYKAS IN 16TH-18TH CENTURY RUSSIA

Adapted from a paper by Michel Perekrestenko

At the beginning of the 16th Century, trade between Russia and neighboring parts of Asia was hindered by the former's lack of a standard monetary value. The desire for trade to expand as the Russian civilization grew led to a reformation of the coinage as it then existed. Resulting also from this movement was a series of coins made in a novel and unique manner.

The "ruble" had existed as a unit of weight since the 13th Century and was equal to one half "grivenka". However, while the grivenka was specified as being 204 grams in Novgorod, it was equivalent to only 200 grams in Moscow.

The ruble was divided into additional units called "altyns". One ruble was equal to 33 1/3 altyns. To avoid this odd fractional figure, the altyn was further divided into six "dengas" ("alty" in the Tatar language means six). Thus 33 altyns and 2 dengas made one ruble. Bear in mind that these equivalencies comprised a system of account and were not necessarily units of monetary value.

Nevertheless, units of money called dengas had been coined in silver since the Middle Ages. Their manufacture commenced at Moscow, Suzdal, and Ryazan in 1375, at Tver in 1400, and at Novgorod and Pskov in 1420. In addition, the princedoms of Yaroslavl, Rostov, Smolensk, Galich, Mozhaysk, and Serpukhov also coined dengas, the latter three at the Moscow mint.

These coins were called dengas in reference to the fact that they were equivalent in weight to that Tatar unit of 1.02 grams. This high standard was maintained through the 14th and most of the 15th Centuries. The weight began eventually to be reduced, however, initially being lowered to .92 grams and ultimately falling to less than half of its original weight.



Denga 1548



Altyn 1704

During this period, many of the coins bore bilingual inscriptions, Tatar words denoting the place of manufacture being written in Arabic script. For example, the coins of Ivan III read in Tatar: "This is a Moscow denga", thereby making them current amongst both Russians and Tatars.



Initially, the Russian dengas coined at Moscow were equivalent to the Tatar pieces of the Novgorod mint. However, as the latter were reduced in weight to as little as .3 gram of silver, the Moscow dengas were reduced by Ivan III to .4 gram. Oddly, the Novgorod dengas were valued at two to one with those from Moscow.

With this corruption of the original system of denga money and the growing multiplicity of misadjusted coins, some kind of reform was needed. In 1534, the "Monetary Reform of Helena Glynska" introduced a new coin nearly twice as heavy as the reduced dengas. At the beginning of the 16th Century, a grivenka of silver (200 grams) produced 520 coins. Under the reform, 300 pieces resulted. The new coins were equal in weight to the heavy dengas which, along with the reduced weight pieces, were still being minted at Novgorod. For this reason, the new coins acquired the popular name "novgorodka". In the Russian counting system employed in Moscow, the reform pieces were measured at 100 to the ruble, marking an early manifestation of the decimal system.

The obverse of these coins displayed a cavalryman with lance in hand. Lance in Russian is "kopye" and so, the coins were called "kopeykas". Their reverse bore for the first time the inscription "Grand Duke and Csar". Commencing in 1547, the name of the ruler was also added.

The first such pieces to bear dates were coined during the reign of Theodore Ivanovitch, but only at Novgorod. Dating was discontinued with the end of his rule and did not reappear until 1696. The coins were dated from that time until 1718 when the coinage of silver kopeykas ceased entirely.

The unique feature of the new coinage was the method of their manufacture. The kopeykas were made by drawing a silver wire to a certain thickness and then cutting it to predetermined lengths. Each segment was flattened into an oval shape and then hammered between dies. The finished coin resembles a watermellon seed in both size and shape.

The process was, from a technological standpoint, quite primitive, yet it possessed two advantages over the conventional 16th Century method of coinage: 1) It avoided the beating of silver into sheets and the cutting of disks from them, a process which resulted in silver scrap which had to be remelted, and 2) It facilitated the maintenance of a specified weight. (1)

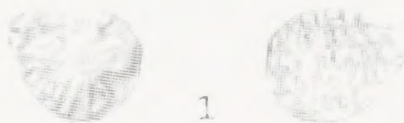
To counterfeit such coins would require that the false pieces be smaller either in size or in thickness for the operation to be profitable, and this was readily detectable. Debasement of the wire kopeykas was not a practical consideration, as only high grade silver could be drawn to the necessary width.

The wire kopeykas were minted at Moscow, Novgorod, and Pskov. Coins of the former were identified by the letters M or Ma, while those struck at Novgorod and Pskov were mintmarked N or No and Ps, respectively. Coining became the exclusive right of the state, and licensed minting by free mintmasters was eliminated.



The reform of 1534 unified the monetary system but did not develop it. Russia did not have a crown-size silver coin to fit in with the European coinages. The ruble existed as a unit of account valued at 100 grams of silver but did not yet exist as a coin.

Alexey Mikhailovich took steps to correct this situation by creating a ruble coin equal in value to the European talers. Such talers were circulating in Russia as "yefimok", after having been counterstamped and dated. Although having an intrinsic value of between 40 and 64 kopeykas, the yefimok circulated at the rate of 100 kopeykas, further evidence of the push toward a decimal system. When the ruble was introduced in the mid-17th Century, it weighed only 47 grams.



1



2

Mikhail Fedorovich  
1613-1645



Alexey Mikhailovich  
1645-1676



City of Novgorod 1584



Vasily Shuysky

#### Silver Wire Kopeykas

Concurrent with the introduction of the silver ruble was an attempt to replace the silver kopeykas with ones coined in copper. These were minted from 1655 to 1663 but were discontinued following the "Copper Riot" of 1662. The demand of the people for a small coin of value saw the resumption of silver kopeyka coinage shortly thereafter.

In addition to kopeykas of copper and silver, the 1760s witnessed the coining of the kopeykas in gold. However, these were not circulation issues, as they were usually intended to be presented to servicemen as tokens of appreciation.



Copper kopeykas were reintroduced in 1704 by Peter the Great. Recalling his father's ill-fated attempt at such a coinage and in an effort to hedge his bets, Peter wisely elected to continue coining kopeykas in silver as well. This, apparently, was a satisfactory display of good faith on his part. Nevertheless, coinage of silver kopeykas ceased after 1718.

The major monetary reforms in 16th-18th Century Russia can be summarized as follows:

1534 - The kopeyka appears as a standard coin in weight and design, and private coinage is eliminated. The ruble is equal to 100 grams of silver.

1654 - An unsuccessful attempt is made to introduce copper kopeykas in circulation. The ruble is first minted as a silver coin weighing 47 grams and being valued at one taler.

1704 - The kopeyka is declared the official counting unit, replacing the altyn and the denga. The altyn appears as a coin but lasts only until 1726. The new ruble has only 28 grams of silver.

In reviewing this period, it may be said that the silver wire kopeykas of old Russia established three important points:

Firstly, the silver standard was reaffirmed in the monetary system of Russia.

Secondly, a standard monetary unit was employed in Russia, and it facilitated trade with Central Asia and the Far East.

Thirdly, a basis was created for a decimal system of money as early as the mid-16th Century, although this system of accounting would not be formalized until 1704.

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## MONACO AND ITS COINS

by Sidney Hass

Monaco is a small Italian principality on the Riviera (0.61 sq. miles), surrounded by the French Department of Alpes Maritimes, nine miles east of Nice. Since the 10th Century, Monaco has been associated with the Grimaldi Family, one of the four most powerful of the Republic of Genoa. Sometime between 1300-1330, it came under the control of Ranier I, its first ruling lord. Carlo I (Charles), having served Philip of Valois valiantly in his English wars, and having been wounded at Crecy, bought out the claims of the Spinola at Monaco and the communes of Mentone and Roccabruna, and became the little state's undisputed ruler.

The Lords of Monaco were allied with France until Emperor Charles V enticed Agostino to switch his alliance to Spain. Onorato I, his successor, was given the title of Prince of Monaco (1524-1581). He received other titles as well, a Spanish subsidy, plus various important privileges. Luciano (1505-1523) issued a gold coin, perhaps the first in Monaco.

The Spanish garrison was overbearing and behaved as though they owned Monaco. In 1641, Prince Onorato II (1605-1662) appealed for French help in throwing them out. However, at that time, France was at peace with Spain and wanted to keep it that way, so they declined. However, they did offer aid in keeping the Spaniards out if the Monegasques could manage to dislodge them.

One Sunday, while the Spaniards were at Mass and had left all of their arms in the vestibule, the Monasgasques possessed themselves of same and drove the Spaniards into the sea. Prince Onorato kept the title of Prince but gladly relinquished everything else received from Spain. The French king gave him the titles Duke of Valentinois and Peer of France.

The Prince had a warship that patrolled the straits between Monaco and Corsica. It was allowed to collect a toll from all merchant ships which passed, because it protected them from the Barbary Coast pirates in that area. This lasted until the French Revolution, which dispossessed the Prince. Honore IV (1795-1819), who was aide-de-camp to Napoleon, was restored by the Treaty of Paris in 1814. From this time on, names were used in the French form.

In 1803, the pirates of Tripoli seized an American warship and enslaved its crew because our government had refused to pay "protection" as the European governments were used to doing. Our ship that went there to demand their release being refused, it bombarded the city and the Pasha's palace, and the Tripolitarians hastened to release the prisoners. After that, nobody paid off the Barbary Coast pirates, and the latter no longer practiced piracy for fear their cities would be blown off the map.



After the coup d'etat of 1641, the princes regularly issued coins of regular North Italian style. Following the restoration of 1814, they were of French affinity.



In 1837-1838, Prince Honore V contracted for a coinage made by a Marseilles company in copper, silver, and gold (now rare). After putting in circulation all that the principality could absorb, the company put them out in Marseilles. Although they were good honest coins, they were soon prohibited by the authorities, as they were not legal tender in France. This caused the public to doubt their value and, for many years afterward, "not worth a monaco" was a synonym for worthlessness (un monaco being the silver 5 franc piece).



The next prince, Floristan, issued no coins. Charles III and Albert I issued 20 and 100 franc gold pieces. Under Louis II, the Credit Foncier issued tokens for  $\frac{1}{2}$ , 1, and 2 francs and then issued regular coins from 1943-47. Prince Ranier III issued regular coins from 10 to 100 francs of the old values in the 1950s, and then the new "hard" francs since 1960, these each being worth 100 old francs.

Photos by Stephen M. Huston



Consequently, after 1814, the Prince of Monaco was no longer allowed to collect tolls. As a result, he had to raise his taxes, and he required his subjects to have their olives pressed at his presses and at his prices. He proclaimed street sweepings to belong to him and commenced selling licenses to scavenge for junk metal. These oppressions irritated his subjects and, in 1848, the people of Mentone and Roccabruna revolted. They asked the Kingdom of Sardinia to annex them, but the Turin government pointed out that by the Treaty of Vienna of 1815 they had been appointed to protect Monaco and could not do so by annexing part of it. Instead, they sent a provisional governor, pending an eventual settlement of the dispute.

In 1860, Sardinia was annexing most of the rest of Italy, and Count Cavour, the prime minister, waned international recognition of his action and of the title King of Italy for Vittorio Emanuele II. To persuade Napoleon III, he ceded to him the County of Nice (Nizza) and the Duchy of Savoy, the historic origin of the Kings' dynasty. When the French took over, they assumed that Mentone and Roccabruna were included as a matter of course. Prince Charles III went to Paris and protested that those communes had belonged to the Grimaldis for more than 500 years, and so France paid him 4 million francs (\$800,000).



In 1856, there seems to have been a little gambling casino in Monaco, but it was remote and access was by boat only. Francois Blanc, entrepreneur of the casino at Homburg (1), a spa in the minute German state of Hesse-Homburg, was looking for a new site of operations. The aged Landgraf had no direct heirs and, when he died, his state would go to Hesse-Cassel. So Blanc bought up the gambling rights in Monaco. Francois Blanc moved to Monaco and, from 1867, dates Monte Carlo.

Prince Charles III (1856-1889) saw its rise; Albert I (1889-1922) saw its greatest popularity. All the world heard the fame of Monte Carlo. Prince Albert established a world renowned oceanographic museum. He also granted the principality a constitution in 1912. Since the 1920s, however, its casino has lost much of its preeminence. Albert was succeeded by Louis II (1922-49), and he in turn by Ranier III (1949- ).

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(1) The Homburg hat derived its name from that casino.



## MINTS AND MONEYERS IN OLD NETHERLANDS

by W. de Vroom

A typical European mint of the early Middle Ages was hardly more than a blacksmith's shop, and the moneyer or mintmaster did the actual striking of the coins, being fully responsible to the authorities. In many instances, the ruler appointed the mintmaster, and he in turn was directly responsible to the ruler with respect to the quality of the coins produced. From this it can be seen clearly that a dishonest moneyer could easily enrich himself by turning out debased coins, but penalties were very severe.

In the Netherlands in 1450, one such moneyer was handed over to the authorities and thrown into a cauldron of boiling oil, this treatment also being the penalty for counterfeiters. The French term for the oil treatment was "la justice du chaudron". Undoubtedly, we could find many such examples in history.

The position of the mintmasters in relation to their respective governments has undergone many changes over the last three centuries, and their position in the Netherlands during the 16th through 18th Centuries could very well be typical of that which existed in the greater part of Western Europe during that period.

The mintmaster generally was appointed by the coin-issuing bodies, such as state governments, cities which possessed minting rights, and independent rulers of certain districts. The mintmaster was responsible for the minting of specified coins, the setting up of his mint, the hiring of labor, and the requisitioning of coin materials. After minting, the coins were actually bought from the mintmaster at the nominal value. His income thus consisted of the margin between the buying price of the metals plus manufacturing expenses on the one hand and the nominal value of the coins on the other. In addition, a "sleischat" or seignorage had to be paid by the mintmaster to the authorities with the delivery of the coins. This seignorage was based on the type and quantity of the delivered coins, and, in modern-day terms, could be called a turn-over tax.

A government-appointed valuer was responsible for the observance of the conditions as laid down, and one of his duties was to take a specified number of newly-minted coins of each denomination as samples. The mintmaster had to bear the cost of these coins. The samples from the numerous mints were then placed in a sealed box which, at specified times, was opened in the presence of the mintmasters by the Mintmasters General. This body of men consisted primarily of ex-mintmasters and valuers and were in the main persons of high integrity, thoroughly acquainted with all the aspects of their difficult trade.



In view of all these precautions, it may set us wondering why bad coins were still circulating. However, by the time that a sample coin was found to be inferior, the remainder of the issue had already been placed in circulation. The offending mintmaster was heavily fined and was compelled to make up the difference between the fineness of his coins and the fineness as specified by the authorities. In cases where a city council was the authorizing body, malpractices could be widespread. Firstly, the valuer was not an expert in matters of minting and assaying, and, secondly, as in our days, the city-fathers found themselves occasionally short of funds. In such cases it was not unusual to ask the mintmaster for an advance on the seignorage, thereby placing themselves under obligation to the mintmaster. The result was often the issuance of inferior coins, thus compensating the mintmaster for his willingness to oblige.



Holland 1794 Gulden

Sometimes, mints operating far from any port facilities were virtually compelled to issue coins at a lower fineness to make at least some profit. The silver shipments from the Americas first reached the port of Amsterdam, usually in the form of Spanish pieces-of-eight. These were then melted down for the local coinage or shipped directly to certain parts of Europe where these coins had found a wide circulation.

The cost of transporting this silver to the more remote places, as well as the profit which was made on the sale, often rendered it impossible for these mints to maintain the required uniform standard. As a result, many of the smaller mints in the eastern part of the Netherlands had to be abandoned. However, as a rule, it was a profitable business to operate a mint, although the mintmaster had to be financially well off. Apart from the initial expenses in establishing his mint and buying his metals, he had to deposit a substantial sum of money as a form of guarantee.



In the past, mintmasters in the Netherlands enjoyed some very interesting and rewarding privileges. They were allowed to mint special coins for the occasion of the New Year, which coins then were given away to the friends and business relations of the mintmaster by way of presents. Also, private persons could buy these coins at the mint. The main attraction was that the coins bore already the next year's date and were usually minted during the month of December of the current year.



Holland 1759 ½-Gulden

The more conscientious among the mintmasters became alarmed and feared that this ban could spell the end of the issuance of New Year's coins. To have their position clarified, they made an application to the States General to be allowed to continue minting the above coins, stressing the point that, so far, their souvenir coins had always been of the same type as minted for general circulation with the exception of the metal used.



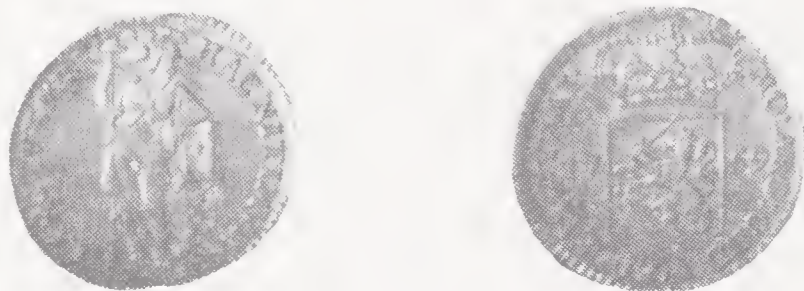
Holland 1793 Gulden

The reply from the States General on the 10th of December, 1760 was written in the flowery language of the day, making an exact translation very difficult. However, it is quite clear that the supplicants were allowed to continue minting their New Year's coins, provided that the type remained in conformation with the regular issues as stipulated by the Mint Act of 1694. Any repeat of the minting of the so-called quarter guldens or other fancy coins could lead to the offending mintmaster being prosecuted for perjury.



The mint ordinances covering the issue of these coins were such that only a different metal than that which was normally used was permitted. In addition, the coins would have to be of the same type as that normally struck for the states.

However, not all mintmasters obeyed the law in this respect, and we see that during the period of 1756-1759, the mintmasters of Holland, Gelderland, West-Friesland, and Utrecht struck a large number of silver and gold coins the designs of which were not in use for those particular types of coins. The design was taken from the one gulden piece, and the coins differ with respect to their size, being approximately 23mm (the gulden measures at least 32mm). Another difference was that there appeared no indication of the value of the coins. In comparison, the gulden bears its value 1-G to the left and right of the provincial shield. As four of these small coins had the same value as the gulden, they were soon circulating as quarter gulden pieces. However, the law of 1694 had never made any provision for the issue of quarter guldens, and, as a result, the issuance of these souvenir coins was declared illegal in 1759.



Utrecht 1759  $\frac{1}{4}$ -Gulden

The mintmasters often issued on request of private persons various large coins in gold. Normally such types were struck in silver for general circulation. In addition, these coins were presented by the mintmaster to persons who came on official business.

Visitors to the mint were often allowed to "screw" their own souvenir coin, and this practice led to the manufacture of the so-called "piedforts". These were coins minted from a blank several times the thickness of the ordinary coin. It is to be remembered, however, that the above coins were never intended to circulate and will have to be regarded only as souvenirs, albeit of high numismatic interest.

During the first quarter of the 19th Century, all of the private mints in the Netherlands were abolished and herewith, we see the end of the issue of New Year's coins. The mint became purely a government owned and operated institution, and the mintmaster a public servant.



SAN FRANCISCO THROUGH ITS TOKENS: THE ORCHESTRIAN

by Jerry F. Schimmel

The illustration shows a beautiful 18mm brass token used to activate one of the old mechanical music machines. The Orchestrian was a collection of mostly percussion musical instruments which were housed in a large glass-fronted, lighted box. There were a number of these developed at the end of the 19th Century and installed throughout the nation at fairs and amusement parks. The tokens were used to activate the current tune and were later superseded by coins.



This one was intended for the Cliff House machine, and one side depicts the third building, built by Adolph Sutro, which burned down on September 7, 1907.





## ACRES OF DIAMONDS

by Q. David Bowers

A number of years ago, a popular speech for high school graduations was titled "Acres of Diamonds". The thesis of the talk was that opportunities lay all around - all one had to do was to take the time to look and pick up the treasures that were waiting.

Similarly, in the field of rare coins, there are many unappreciated opportunities. In recent years, numismatic research and study has been largely supplanted in many areas by newsletters and investment sheets. It is probably safe to say that for every one article published on American colonial coins, 100 have been published on Morgan silver dollars. Other examples could be cited, but colonials provide a good illustration, and I will dwell upon them here.

In the field of numismatics, popularity goes in cycles. The late Abe Kosoff conducted a survey of coin popularity a number of years ago and found that Buffalo nickels headed the list. Morgan silver dollars, so popular in 1986, were not among the top contenders then. Today, in 1986, the situation is reversed. Probably Morgan dollars are the most popular series in America, and Buffalo nickels not only would fail to make the top ten most popular coins, but probably wouldn't make the top twenty.

If one were to have conducted a survey in the early 1860s, chances are good that tokens and medals pertaining to President George Washington would have been at the top of the list, while survey a decade later would probably show American colonial coins in the same position. The point of this is that tastes change, and the favorites of today may be the neglected series of tomorrow, and vice-versa.



Vermont Cent 1785

What does this have to do with 1986? In numismatics, as in other pursuits in life, people constantly seek the best value for their money. In my opinion, some of the best values to be found in the present market are in the field of colonial and early American coins. The first several dozen pages of A Guidebook of United States Coins are devoted to colonials, and I recommend that you peruse them in connection with this present article.



Continuing the Morgan silver dollar analogy, the 1879-CC catalogues \$1,350 in MS-63 condition. When the United States government took stock in the 1960s of coins remaining in its vast hoard, some 4,000 1879-CC Uncirculated dollars were found, and, presumably, thousands of others were distributed before the government decided to cease paying them out at face value. It is safe to assume that many thousands of 1879-CC dollars are in collectors' hands, and that these have an average value of over \$1,000 each (MS-65 brings the best part of \$10,000, for example).

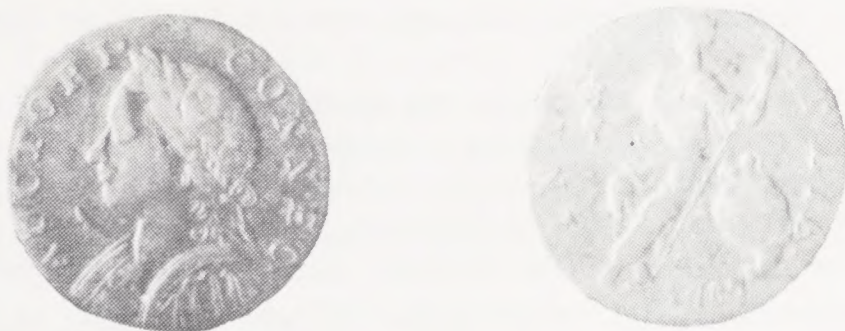
This is not to disparage the 1879-CC dollar, for it is a dandy scarcity in the Morgan dollar series, and, as a dealer, I would be delighted to buy a dozen or two of them, for I could readily sell them to clients.

If one were to add circulated versions of the 1879-CC dollar to this study, it would probably be reasonable to assume that tens of thousands of pieces are in numismatic hands.



New Jersey Cent 1787

Let's contrast this with a typical rarity found among early American coins. Among Vermont coppers is listed a 1785 IMMUNE COLUMBIA piece at \$2,000 in Fine grade. How many of these exist? I estimate no more than three dozen, and even this estimate may be on the high side. A Fine grade specimen would be among the best preserved exmples in exisence.



Connecticut Cent 1787

Further, the coin is distinguished as the only issue of its design type - a "type" coin, not just a minor die variety.

There you have it - one of the finest known specimens, a major type in an important series of early American coins, can be bought for \$2,000 and yet, there are only a few dozen pieces known!



Many other scarcities and rarities are available at low prices. Take, for example, the 1788 Connecticut copper with small head, listed at \$500 in Fine and \$950 in Very Fine grade in the 1986 "Guide Book". Here is another coin of which just a few dozen are known to exist. Other rarities in the same category include the 1787 New York EXCELSIOR pieces, listed at \$1,500 in Fine and \$3,200 in Very Fine. Again, the number of specimens known is limited to a few dozen.

The 1652-dated Massachusetts Pine Tree shilling is one of the most romantic of all early American coin issues. Struck in silver, and larger than a present-day quarter dollar, the piece bears on the obverse the motif of a pine tree, from whence its name is derived. Nice examples of the large planchet variety are priced at \$800 in Fine grade and \$1,700 in Very Fine in the current "Guide Book". These coins are at least 100 times rarer than an 1879-CC dollar.



Massachusetts Cent 1787

One does not have to buy rarities among early American coins to get good values. A nice basic set of major types in the 1785-1788 copper coins issued by such states as Vermont, Connecticut, New Jersey, and Massachusetts can be put together for \$50 to \$150 per coin, with only a few pieces falling outside of this limit.

In my opinion, colonial coins represent "acres of diamonds". A large field comprising many different varieties, unappreciated on the present market but with wonderful potential in many areas, it has the potential for collecting an intellectually stimulating series, the potential for buying rarities at reasonable prices, and the potential for price appreciation when the order of numismatic popularity changes, as it seems to do with regularity over the years.

Photos by Stephen M. Huston





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